

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 16, 2015) - [Prospero Silver Corp.](#) (TSX VENTURE:PSL) ("Prospero") is pleased to announce that it has entered into an agreement with [Golden Minerals Company](#) of Golden, Colorado ("Golden Minerals") (NYSE MKT:AUMN)(TSX:AUM) to confirm the viability of and, if determined to be favourable, to conduct mining operations on the Santa Rosa vein system, located on Prospero's San Luis Cordero property in Durango State, Mexico ("Cordero"). Golden Minerals owns the Velardeña Mine, presently on care and maintenance, located approximately 90 km from Cordero. This new arrangement contemplates Golden Minerals transporting ore from Cordero for processing at Golden Minerals' existing 300 tpd sulphide plant. The principal operational agreements for this arrangement are between each of the party's wholly-owned Mexican subsidiaries; Prospero's subsidiary Minera Fumarola, SA de CV, and Golden Minerals' subsidiary, Minera William SA de CV.

Golden Minerals will conduct studies on the Santa Rosa vein which will likely include de-watering of the old mine, and collecting and assaying fresh samples from the exposed vein, followed by metallurgical test work. This metallurgical test work will be used to determine what changes might need to be made, if any, to the existing crushing, milling, and flotation circuits at Golden Minerals' existing processing facilities. Golden Minerals will also carry out drilling for mine planning, as well as seeking to establish an expanded resource. Upon completion of such confirmatory work over the coming months, and assuming it is satisfied with the outcome of its investigations, Golden Minerals will proceed with engineering and permitting for mining of the Santa Rosa vein system.

Golden Minerals already has an established mining workforce and owns most of the mining equipment required for underground mining at Cordero. Access to new ore shoots is expected to be either via rehabilitation of an existing shaft and/or development of new production ramps. Again, this remains subject to confirmatory engineering being completed.

Under its agreement with Prospero, Golden Minerals paid Prospero US\$140,000 on signing and is required to pay an additional US\$100,000 annually until production begins. Golden Minerals is required to complete a minimum of 2,000 meters of drilling within the next 18 months and commence production from the Santa Rosa vein within three years. During production, Golden Minerals will be required to pay Prospero 15% of net proceeds as defined in the agreement, and an underlying 2% net smelter return royalty to a third party. Golden Minerals will be responsible for all of the costs of exploration, development and production, for which it will receive credit in the net proceeds calculation.

The Cordero Project. Prospero already has an NI 43-101 compliant resource estimate on its Cordero Santa Rosa vein system as disclosed in the *Report on the Initial Resource Estimate for the San Luis Del Cordero Project*, dated October 1, 2014, (the "Cordero Technical Report") and filed under Prospero's issuer profile on SEDAR (www.sedar.com) on November 18, 2014 (see p. 54):

Zone	Class	Tonnes	AgEq ³ g/t	Ag g/t	Cu %	Zn %	Ag ozs	AgEq Ozs ⁴
Sta. Rosa vein	Indicated	31,500	1022.6	827.8	1.21	1.98	838,366	1,035,663
Sta. Rosa vein	Inferred	218,437	955.4	716.4	1.12	3.62	5,031,291	6,710,075

1. Mineral Resources are not Mineral Reserves because there are insufficient studies to demonstrate economic viability.
2. It cannot be assumed that all or any part of an Inferred Resource will be upgraded to an Indicated or Measured Resource as a result of continued exploration.
3. $AgEq = Ag + [Cu\% \times 22.046 \times Cu \text{ price} \times 31.103/Ag \text{ price} + Zn\% \times 22.046 \times Zn \text{ price} \times 31.103/Ag \text{ price}]$. Metal prices used in the formula: silver = US\$19/oz, copper = US\$3.00/lb, Zn = US\$0.90/lb.
4. $AgEq \text{ ozs} = AgEq \text{ grams}/31.103$.

The Cordero Technical Report discloses a resource estimate on Cordero describing:

- A high-grade silver/copper/zinc resource at its historic Santa Rosa Mine - see table above.
- Lower grade silver/copper values in a distinct structurally and strata-bound controlled skarn zone extending some 3 Km to the east and southeast - see table below.

Zone	Class	Tonnes	AgEq ³ g/t	Ag g/t	Cu %	Zn %	Ag ozs	AgEq Ozs ⁴
Sta. Rosa East skarn	Indicated	631,125	200.8	86.1	0.76	1.02	1,747,094	4,075,335
Sta. Rosa East skarn	Inferred	2,566,875	214.9	95.7	0.72	1.26	7,897,950	17,734.488

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The presently contemplated arrangement with Golden Minerals will deal only with the Santa Rosa vein system. Prospero plans to consider further exploration with a view to expanding the resource of the Santa Rosa East Skarn, with additional drilling if and when market conditions permit.

Golden Minerals and its Velardeña Mine. Golden Minerals owns the Velardeña Mine, approximately 90 km by road from Cordero. The Velardeña Mine comprises two plants; a 500 tpd oxide plant and a 300 tpd sulphide plant. Initial test work has shown that the sulphide plant will likely be able to process the Santa Rosa vein material based on limited samples taken.

Golden Minerals has an operations history in Mexico with experienced mining and process operators, as well as experience in working with Mexican-based metal traders and smelters for the "off-site" processing and refining of concentrates.

Tawn Albinson, M.Sc., President of the Company, is a Qualified Person, as defined in NI 43-101, and is responsible for the technical content of this press release.

Prospero also reports that [Mission Gold Ltd.](#) (TSX VENTURE:MGL) has advised Prospero that it is terminating the El Petate Project Option Agreement. During the currency of the option, Mission Gold obtained 230 rock-chip samples from the Apartadero and El Tajo targets which identified open pit potential in the targets. In addition, they applied for and obtained a surface access and a drilling permit from the Mexican environmental authorities for 27 drill pads on the property. Prospero will seek a new joint venture partner for its El Petate project.

About Prospero Silver Corp.:

Prospero is a Canadian resource company with the majority of its staff based in Mexico and who work for its wholly-owned subsidiary Minera Fumarola, SA de CV. Prospero's objective is to quickly evaluate the properties currently optioned for their suitability to provide size potential and/or amenability for strategic joint ventures. For additional information on Prospero, readers are encouraged to see the disclosure documents filed under the Company's profile at www.sedar.com, and to visit the Company's website at www.prosperosilver.com.

Forward-Looking Statements Cautions:

This press release contains certain "forward-looking statements," within the meaning of Canadian securities legislation, including statements relating to the Company's plans to participate in mining operations on its Cordero project property and to undertake new exploration efforts in order to identify additional resources on the Cordero property, more specifically, on the Santa Rosa East Skarn. Forward-looking statements are statements that are not historical fact. They are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change, unless required by law, including the rules and regulations of the TSX Venture Exchange. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the following risk factors: the Company might not be able to secure sufficient additional financing for its planned exploration and development activities; Golden Minerals or Prospero might not be satisfied with their further due diligence investigations, including drilling, metallurgical work and engineering studies, such that the proposed new mining operations will not proceed; the Company or Golden Minerals might encounter problems such as further significant depreciation of metals prices; the possibility of accidents and other risks associated with mine development and production operations; the Company or Golden Minerals might encounter unanticipated geological factors that makes the proposed mining operations not viable; the possibility that the Company or Golden Minerals might not be able to secure permitting and other governmental clearances necessary to carry out the proposed mineral exploration and mining operations; and the other risk factors discussed in greater detail in the Company's various filings on SEDAR (www.sedar.com) with Canadian securities regulators.

Neither the TSX nor its regulation services provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy and accuracy of this press release.

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